

Highlights

U.S. crude oil refinery inputs averaged just under 14.5 million barrels per day during the week ending March 23, 88 thousand barrels per day above the previous week's average. Refineries operated at 84.5 percent of their operable capacity last week. Gasoline production decreased slightly last week, averaging about 8.8 million barrels per day. Distillate fuel production increased last week, averaging nearly 4.3 million barrels per day.

U.S. crude oil imports averaged about 9.3 million barrels per day last week, up by 1.0 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.7 million barrels per day, 44 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 564 thousand barrels per day. Distillate fuel imports averaged 165 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.1 million barrels from the previous week. At 353.4 million barrels, U.S. crude oil inventories are in the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 3.5 million barrels last week and are in the upper limit of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories decreased by 0.7 million barrels last week and are in the middle of the average range for this time of year. Propane/propylene inventories increased by 1.0 million barrels last week and are above the

upper limit of the average range. Total commercial petroleum inventories increased by 6.3 million barrels last week.

Total products supplied over the last four-week period have averaged about 18.2 million barrels per day, down by 5.3 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged 8.4 million barrels per day, down by 6.1 percent from the same period last year. Distillate fuel product supplied has averaged 3.5 million barrels per day over the last four weeks, down by 8.6 percent from the same period last year. Jet fuel product supplied is 3.3 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$106.43 per barrel on March 23, 2012, \$0.60 less than last week's price but \$1.54 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.276 per gallon, \$0.127 more than last week's price and \$0.382 above last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$3.288 per gallon, \$0.076 less than last week's price but \$0.147 above a year ago.

The national average retail regular gasoline price increased for the ninth week in a row to \$3.918 per gallon on March 26, 2012, \$0.051 per gallon more than last week and \$0.322 above a year ago. The national average retail diesel fuel price also increased for the ninth straight week in a row to \$4.147 per gallon, \$0.005 per gallon more than last week and \$0.215 above a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/23/12	3/16/12	3/25/11
Crude Oil Input to Refineries	14,467	14,506	14,202
Refinery Capacity Utilization (Percent)	83.3	83.1	83.4
Motor Gasoline Production	8,732	8,756	8,873
Distillate Fuel Oil Production	4,226	4,225	4,184

See Table 2.

Stocks (Million Barrels)

	3/23/12	3/16/12	3/25/11
Crude Oil (Excluding SPR)	353.4	346.3	355.7
Motor Gasoline	223.4	226.9	217.0
Distillate Fuel Oil ¹	135.9	136.6	153.3
All Other Oils	348.8	345.4	316.0
Crude Oil in SPR	696.0	696.0	726.5
Total	1,757.4	1,751.1	1,768.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/23/12	3/16/12	3/25/11
Crude Oil	8,693	8,673	8,740
Petroleum Products	-1,117	-1,242	102
Total	7,576	7,430	8,842

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/23/12	3/16/12	3/25/11
Motor Gasoline	8,442	8,355	8,991
Distillate Fuel Oil	3,548	3,567	3,881
All Other Products	6,168	6,248	6,302
Total	18,157	18,170	19,174

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/23/12	3/16/12	3/25/11
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	106.43	107.03	104.89
Conv. Regular Gasoline - NYH	3.276	3.149	2.894
No. 2 Heating Oil - NYH	3.187	3.276	3.048
Ultra-Low Sulfur Diesel Fuel - NYH	3.288	3.364	3.141
Propane - Mont Belvieu	1.284	1.265	1.360

	Retail Prices		
	3/26/12	3/19/12	3/28/11
Motor Gasoline - Regular	3.918	3.867	3.596
Motor Gasoline - Midgrade	4.042	3.993	3.718
Motor Gasoline - Premium	4.168	4.117	3.836
On-Highway Diesel Fuel	4.147	4.142	3.932

See Table 10,11,12,14.

Data for the week ending March 9 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.